

ARTICLE VI

CITY BONDS AND TIME WARRANTS

General Obligation Bonds

Section 61. The City of College Station shall have the power to borrow money on the credit of the City and to issue general obligation bonds for permanent public improvements or for any other public purpose not prohibited by the Constitution and laws of the State of Texas, and to issue refunding bonds to refund outstanding bonds of the City previously issued. All such bonds shall be issued in conformity with the laws of the State of Texas.

Revenue Bonds

Section 62. The City of College Station shall have the power to borrow money for the purpose of constructing, purchasing, improving, extending or repairing of public utilities, recreational facilities or any other self-liquidating municipal function not prohibited by the Constitution and laws of the State of Texas, and to issue revenue bonds to evidence the obligation created thereby, and to issue revenue refunding bonds to evidence the obligation created thereby; and to issue revenue refunding bonds to refund outstanding revenue bonds previously issued. Such bonds shall be a charge upon and payable solely from the properties, or interest therein, pledged, or the income there from, or both, and shall never be a debt of the City. All such bonds shall be issued in conformity with the laws of the State of Texas.

Incontestability of Bonds

Section 63. All bonds of the City, having been issued and sold and having been delivered to the purchasers thereof, shall thereafter be incontestable; and all bonds issued to refund outstanding bonds shall, after such issuance, be incontestable.

Time Warrants

Section 64. The City shall have the authority to issue time warrants, certificates of obligation or other forms of public debt allowed by state law and to issue refunding warrants, certificates, or bonds to refund outstanding warrants or certificates previously issued. All such time warrants, certificates of obligation, and bonds shall be issued in conformity with the laws of the State of Texas.

Investments

Section 65. Any surplus in any fund may be invested, upon approval of the City Council, in any lawful securities, accounts, certificates, or investments. Any such surplus may be used for the purchase and retirement of bonds, time warrants, or certificates not yet due.